



December 31, 2009

Fund Summary

Investment Goal

Total return through current income and capital appreciation, consistent with the preservation of capital.

Investment Focus

Fixed income securities issued by the U.S. Treasury, U.S. government agencies, and U.S. corporations.

Share Price Volatility

Low

Principal Investment Strategy

Investing in a mix of U.S. Treasury securities, U.S. government agency securities, mortgage-backed securities, and investment-grade corporate debt to attempt to maximize return while limiting risk.

Investor Profile

Conservative investors who want current income, low risk to principal, and a total return commensurate with fixed income investing.

Style Box

Duration

Short Intmdt. Long



HANCOCK HORIZON FUNDS

STRATEGIC INCOME BOND FUND

Class A

Inception Date: May 31, 2000

Ticker: HHBAX

CUSIP: 41012R704

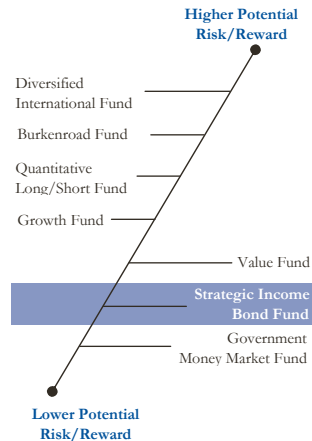
WHY INVEST IN HANCOCK HORIZON FUNDS?

To prepare for a future that's nearer - and probably more costly - than you think, you need financial power close at hand. The Hancock Horizon Family of Funds may help you bring financial goals from every stage of your future within your grasp - whether you're planning a home improvement project in a few months, a college education for your children in a few years, or your retirement down the road.

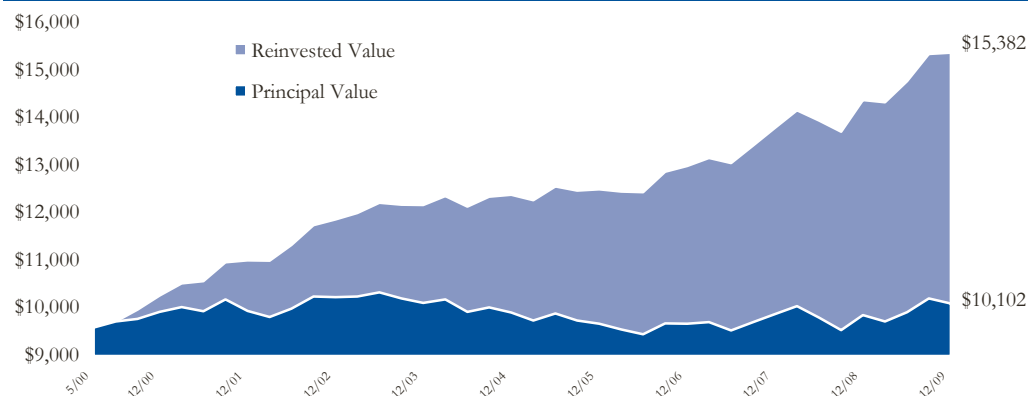
FUND OBJECTIVE

This fund primarily invests in fixed income obligations issued by the U.S. Treasury, by U.S. government agencies, in mortgage-backed securities, and in investment-grade U.S. corporate debt. We actively manage the maturity of the Portfolio, and under normal circumstances the Portfolio's dollar-weighted maturity will be between three and ten years.

RISK & REWARD



VALUE OF \$10,000 INVESTMENT



Assumes initial investment of \$10,000 occurred on the Fund's inception date.

Performance reflects deduction of maximum sales charge.

TOTAL RETURN (as of 12/31/2009)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Since Inception *
Class A, without load	0.17%	6.92%	6.92%	5.77%	4.41%	5.05%
Class A, with load **	-3.87%	2.65%	2.65%	4.35%	3.56%	4.60%
Barclays Capital Intermediate US Government/Credit Index	0.31%	5.24%	5.24%	5.90%	4.66%	6.03%
Barclays Capital Intermediate US Aggregate Bond Index	0.53%	6.46%	6.46%	6.11%	4.97%	6.20%

*Annualized. ** Reflects the effect of a 4.00% sales charge.

The gross total expense ratio is 1.12%, the net total expense ratio is 1.02%.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please visit www.hancockhorizonfunds.com.

The Advisor has contractually agreed to waive fees and reimburse expenses until May 31, 2010. In the absence of current fee waivers total return would be reduced.

Fund returns include change in share value and reinvestment of distributions, unless otherwise indicated.



HANCOCK HORIZON FUNDS

STRATEGIC INCOME BOND FUND

Class A

December 31, 2009

TOP INDUSTRY WEIGHTINGS

Corporate Bonds	32.7%
FNMA	22.2%
FHLMC	12.4%
Mutual Funds	11.7%
GNMA	6.8%
U.S. Agency Bonds	5.9%
STIFs/Money Markets	4.8%
Private Placement	1.9%
Municipal Bonds	1.7%

TOP TEN HOLDINGS (% OF PORTFOLIO)

	Coupon Rate		Maturity Date	
FHLB	5.250%	....	6/10/11	2.8%
Federal Farm Credit	4.450%	....	6/1/15	2.4%
FNMA	4.500%	....	7/1/24	2.2%
GNMA	5.000%	....	4/15/38	1.9%
Cargill Inc.	4.375%	....	6/1/13	1.9%
FHLMC	5.125%	....	8/23/10	1.8%
FNMA	4.140%	....	2/4/15	1.8%
FNMA	0.510%	....	1/19/10	1.8%
FREDDIE MAC	4.500%	....	1/15/15	1.7%
FHLMC	4.500%	....	5/1/24	1.7%

Holdings are subject to change.

YIELD (as of 12/31/2009)

SEC 30 Day Yield	2.80%
One-Month Distribution Yield	3.91%

Investment performance includes contractual fee waivers that are in effect until May 31, 2010. In the absence of current fee waivers yield would be reduced. The SEC 30 Day Yield would have been 2.70%.

STATISTICS

Ticker	HHBAX
Fund Assets	\$112,791,327
Class Assets	\$30,480,697
Net Asset Value	\$15.79
Offer Price	\$16.45
Quarterly Income Distribution	\$0.1504
Average Weighted Maturity	4.29 Years
Duration	3.42 Years
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

COMPOSITION

Fixed Income	82.1%
Mutual Fund	13.1%
Cash Equivalents	4.8%

Hancock Horizon Funds: Not FDIC Insured • No Bank Guarantee • May Lose Value

A one-month distribution yield is the ratio of actual distributions per share of a mutual fund (on an annualized basis) to the price per share of that fund. In contrast, an SEC yield relates aggregate net earnings of a fund to its aggregate net assets. In any given period a fund may distribute more or less than its actual income.

This information must be preceded or accompanied by a current prospectus for the fund. Read it carefully before you invest or send money. Please see prospectus for more information on charges, expenses, investment objectives, and risk factors along with information regarding other share classes that are offered for purchase.

Mutual fund investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Current and future holdings are subject to risk.

The Barclays Capital Intermediate US Government/Credit Index and the Barclays Capital Intermediate US Aggregate Bond Index are unmanaged indices. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index. For more information, please see current fund prospectus or your financial advisor.

Horizon Advisers serves as investment advisor for the Hancock Horizon Family of Funds. The Hancock Horizon Family of Funds is distributed by SEI Investments Distribution Co., which is not affiliated with Hancock Bank, or any of its affiliates.

Portfolio data is dollar-weighted based on invested assets and subject to change. Duration measures interest rate sensitivity; the longer the duration, the greater the expected volatility as rates change. The Fund may invest in securities of any maturity, including those issued by federally chartered mortgage companies whose interest and principal repayments are not guaranteed by the U.S. Government. U.S. Treasury securities are not rated but are deemed to have the highest rating equivalency. An investment in this Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investments may lose value. Securities, insurance, & other investment products are offered through Hancock Investment Services, Inc., a registered broker/dealer and wholly owned subsidiary of Hancock Bank, Inc. Member of FINRA, SIPC. The Hancock Horizon Family of Funds are not available in all states.